



Chinatown and Area Business Association
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CHINATOWN AND AREA BUSINESS ASSOCIATION

2024 ANNUAL REPORT

Wen Wang
Executive Director
Chinatown and Area Business Association

Mission Statement

Our mission as the Chinatown and Area Business Association is to create, promote and maintain an attractive, vibrant, and prosperous business district; that reflects the unique multicultural identity of Chinatown and McCauley community.

Chinatown Annual Report – 2024

2024 scope

In 2024, the Chinatown and Area Business Association (BIA) focused on community safety, area cleanliness, cultural events, business revitalization, and governance. These efforts were shaped by ongoing recovery needs, limited funding, and a shared commitment to preserving the vibrancy of Edmonton's Chinatown.

1. Security

The Chinatown Security Program continued to be a vital presence in 2024. With operational support from the Human-centred Safe Operating Culture (HSOC) team and remaining city allocations, the program provided daily security patrols throughout the year. However, due to a funding shortfall, the program was discontinued by the end of December 2024. Community stakeholders have expressed ongoing concern over public safety, reinforcing the need for sustained investment in this area.

2. Cleanliness and Maintenance

A clean environment remained a top priority for both community pride and business appeal.

- Litter & Needle Collection: Through a renewed \$40,000 agreement with Hope Mission, funded by the Chinatown Care and Clean-Up (CCCU) grant and BIA levy, we ensured consistent daily cleaning across the district.
- Pressure Washing: Monthly sidewalk washing occurred from April to September, improving hygiene and aesthetics, especially near high-traffic businesses.
- Snow Removal: Sidewalk snow removal expanded this year, with Hope Mission crews now covering more storefronts during winter months—critical to ensuring safe pedestrian access and supporting business operations year-round.

3. Marketing and Events

Community events remained a cornerstone of cultural engagement and economic support for local businesses.

- Lunar New Year (February 11): Over 2,000 people attended this hallmark celebration, which included lion and dragon dance parades, stage performances, and traditional cuisine. The event helped reconnect residents and visitors with the cultural heart of Chinatown.
- Chinatown Summer Festival (August 25): Our second annual festival again drew 2,000+ attendees. With support from a \$45,000 Chinatown Vibrancy grant, the event fostered cultural pride and brought high visibility to local merchants, creating strong foot traffic and media attention.

4. Business Recovery and Attraction

- Shutter Design Project: All 113 installed shutters remained in use and fully operational. While functional, the plain shutters became targets for graffiti. As a result, a board subcommittee was formed to manage a design phase to enhance visual appeal and deter vandalism.
- Business Attraction: With the \$160K Revitalization Grant completed in early 2024, four new businesses opened successfully in the area.

5. Annual General Meeting

The 2024 AGM was held on Thursday, October 3, in compliance with the association's bylaws. Members reviewed the 2023 audited financial statements and approved the 2025 budget forecast. A new board of directors was also elected to guide the BIA's direction for the coming year (list of elected members attached).

2025 plans

1. Cleanness

- Litter control and pressure washing: As in **2023 and 2024**, we have assigned a comprehensive litter and needle collection agreement with Hope Mission. Through this partnership, a dedicated team from Hope Mission will be responsible for maintaining cleanliness within our catchment area. Moreover, **the Chinatown** and Area Business Association has also **implemented** another **agreement with Hope Mission** which includes provisions for regular pressure washing of streets and avenues, ensuring that our community remains pristine and inviting. With **two contracts** of \$40,000 (\$25,000 from CCCU grant and \$15,000 our levy share), **the initiatives** underscore our joint commitment to fostering a clean and safe environment for all.

2. Marketing

Lunar New Year

- We planned and organized the Lunar New Year Celebration 2024 February 11. The event was an unequivocal success, drawing approximately 2000 attendees and affirming its status as a highlight of Chinatown's cultural heritage.

Summer Festival

- Building upon the success of 2023, we are going to host the annual Summer Festival 2024, tentatively scheduled for August. This signature event garnered widespread acclaim from both our members and visitors in the past. As we look ahead, our focus remains steadfast on leveraging such events to bolster our businesses and draw even larger crowds into the Chinatown. Through strategic marketing efforts and engaging programming, we are poised to showcase the rich cultural heritage and diverse offerings that define our dynamic community, ensuring an unforgettable experience for all who visit Chinatown.

3. Shutter Design

With the Chinatown Recovery Grant, we installed more than 100 shutters for our members. Following the installation, it became clear that plain, unadorned shutters were attracting graffiti. In response, we applied and were approved \$87,000 for the shutter design. The board has formed a dedicated subcommittee to oversee the project's progress and address emerging issues, including the vulnerability to vandalism. The project remains a key component of our 2025 plans, aimed at enhancing visual appeal, deterring graffiti, and supporting a safer, more welcoming streetscape in Chinatown. It is scheduled to finish by the fall 2025.

Board of Director 2025

1. Mei Yu Huang
2. Richard Liukko
3. Kathryn Luu
4. Phong Luu
5. Bryan Hoang
6. William Chen
7. Jackson Ho
8. Rizwan Mohiuddin
9. Ailyne Wong
10. Jason Wong
11. Queena Dong
12. Jones Chu
13. Ben Lui
14. Ziwei Chai
15. Van Vuong

CHINATOWN AND AREA BUSINESS ASSOCIATION

Edmonton, Alberta

December 31, 2024

Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Members of the **Chinatown and Area Businesss Association**:

Disclaimer of Opinion

We were engaged to audit the financial statements of the **Chinatown and Area Businesss Association** (the Association), which comprise the statement of financial position as at December 31, 2024, and the statement of operations and net assets, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying financial statements of the Association because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements..

Basis for Disclaimer of Opinion

The Association received a restricted contribution from both the municipal and the provincial government to which no tracking of expenditures has been completed. We were unable to satisfy by alternative means concerning the deferred portion of the contribution as of December 31, 2024. In addition, we encountered significant limitations in obtaining sufficient appropriate audit evidence related to the expenses to confirm or verify the amounts recorded in the financial statements.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the unrecorded deferred contributions, recognized revenues, and recorded expenses, and the elements making up the statement of financial position, statement of operations and net assets, and statement of cash flows.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for non-for-profit organizations, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding on internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NGUYEN SCOTT
LLP

St. Albert, Alberta

May 23, 2025

Nguyen Scott LLP

Chartered Professional Accountants

CHINATOWN AND AREA BUSINESS ASSOCIATION**STATEMENT OF FINANCIAL POSITION****December 31****2024****2023****ASSETS****Current**

Cash	\$ 315,884	\$ 353,114
Short-term investments	0	100,000
Account receivable	0	2,299
GST receivable	24,545	36,313
Prepaid expenses	0	538
	<u>\$ 340,429</u>	<u>\$ 492,264</u>

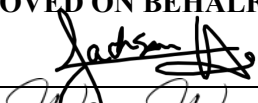
LIABILITIES AND NET ASSETS**LIABILITIES****Current**

Accounts payable and accrued liabilities	\$ 31,717	\$ 31,919
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Deferred Contributions - Note 1192,431 456,606

224,148 488,525

NET ASSETS116,281 3,739\$ 340,429 \$ 492,264**APPROVED ON BEHALF OF THE BOARD**



Director



Director

CHINATOWN AND AREA BUSINESS ASSOCIATION**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year Ended December 31	2024	2023
Revenue:		
Grants	\$ 539,769	\$ 123,102
Special levy	119,530	1,218,570
Donations and other income	44,500	20,500
Interest income	9,092	10,265
Sales	4,722	5,774
	<u>717,613</u>	<u>1,378,211</u>
Expenses:		
Security	183,344	417,220
Program - Chinatown Open for Business	97,936	40,000
Program - Street Cleaning	87,666	116,011
Consultant fees	64,600	80,277
Program - Summer Festival	48,571	36,721
Advertising, promotion and donations	37,876	6,124
Office	26,487	17,960
Merchant security grant disbursements	13,972	607,246
Professional fees	13,222	23,510
AGM and board meetings	7,927	9,541
Rent	7,900	6,600
Lantern hanging, mural, other	5,840	7,090
Program - New Year's Celebrations	5,206	38,818
Telephone	1,941	1,112
Repairs and maintenance	1,289	5,641
Bank charges and interest	756	624
Insurance	538	1,355
	<u>605,071</u>	<u>1,415,850</u>
Excess / (Deficiency) of Revenue Over Expenses	112,542	(37,639)
Net Assets - beginning of year	3,739	41,378
Net Assets - end of year	\$ <u>116,281</u>	\$ <u>3,739</u>

CHINATOWN AND AREA BUSINESS ASSOCIATION**STATEMENT OF CASH FLOWS**

Year Ended December 31	2024	2023
CASH PROVIDED BY / (USED IN):		
Operating Activities		
Grant providers and donors	\$ 458,410	\$ 1,655,820
Suppliers and employees	(604,733)	(1,385,906)
Interest income	<u>2,536</u>	<u>10,265</u>
	<u>(143,787)</u>	<u>280,179</u>
Investing Activities		
Short-term investments	0	(100,000)
Matured investment	<u>106,557</u>	<u>0</u>
	<u>106,557</u>	<u>(100,000)</u>
Cash (Decrease) / Increase	(37,230)	180,179
Cash, beginning of year	<u>353,114</u>	<u>172,935</u>
Cash, end of year	<u><u>\$ 315,884</u></u>	<u><u>\$ 353,114</u></u>

CHINATOWN AND AREA BUSINESS ASSOCIATION

DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

December 31, 2024

ORGANIZATION DESCRIPTION

The Association is a not-for-profit organization whose purpose is to represent businesses in the Chinatown and Area Business Revitalization Zone. The association was established and incorporated under Bylaw 12370 and operates as a committee of City Council.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in accordance with the Canadian generally accepted accounting standards for not-for-profit organizations (ASNPO) published by the Canadian Professional Accountants (CPA). Following are the significant accounting policies adopted:

Cash and Cash Equivalents

The Association's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts and lines of credit with balances that fluctuate frequently from being positive to overdrawn

Revenue Recognition

The Association follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Measurement Uncertainty

The preparation of the financial statements, in accordance with ASNPO, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant areas requiring the use of management's best estimates include accrual of accounting fees.

Capital Assets

The Association records capital asset as current expenditures in the Statement of Operations and Changes in Net Assets. Contributed assets received during the year are recognized at a nominal value at the date of contribution.

CHINATOWN AND AREA BUSINESS ASSOCIATION

DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

December 31, 2024

SIGNIFICANT ACCOUNTING POLICIES - Continued

Financial Instruments

Initial and Subsequent Measurement

The Association initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate. The Association subsequently measures its financial assets and financial liabilities at cost or amortized cost.

Association's financial statements include cash and deposits, accounts receivable, accounts payable, and accrued liabilities.

Financial Risks

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Contributed Materials and Services

Contributed materials and services are recognized in the financial statements when a fair value can be reasonably determined and when these materials and services are used in the normal course of the Association's operation and would otherwise have been purchased.

Volunteer services contributed by general members and members of the Board of Directors in the course of carrying out the Association's operating activities are not recognized in these financial statements due to the difficulty in determining their fair market value.

CHINATOWN AND AREA BUSINESS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 - DEFERRED CONTRIBUTIONS

Deferred contributions represent operating funding received in the current period which are related to expenses for future periods. Changes in deferred contributions are as follows:

	Opening Deferral	Current Receipts	Closing Deferral	Current Income
Shutter Designs Project Grant	\$ 0	\$ 87,500	\$ 87,500	\$ 0
Summer Festival 2025 Grant	0	45,000	45,000	0
Lunar New Year 2025 Grant	0	28,000	28,000	0
Summer Festival 2024 Grant	0	45,000	0	45,000
Peace Walk Project Grant	0	7,000	0	7,000
Litter Reduction Funding Grant	0	41,188	0	41,188
Community Initiatives Program	0	17,781	0	17,781
Lunar New Year 2024 Grant	0	15,675	0	15,675
Flower Basket Grant	0	4,402	0	4,402
Merchant Safety Grant	15,226	0	0	15,226
Alberta Recovery Employment Grant	136,718	0	0	136,718
City of Edmonton Security Grant	136,779	0	0	136,779
Chinatown Open for Business Grant	<u>120,000</u>	<u>0</u>	<u>0</u>	<u>120,000</u>
	\$ 408,723	\$ 291,546	\$ 160,500	\$ 539,769
BIA Levy	\$ 29,883	\$ 121,579	\$ 31,931	\$ 119,530
CTC Donation	\$ <u>18,000</u>	\$ <u>26,500</u>	\$ <u>0</u>	\$ <u>44,500</u>
	\$ <u>456,606</u>	\$ <u>439,625</u>	\$ <u>192,431</u>	\$ <u>703,799</u>

NOTE 2 - LEASE COMMITMENT

The Association is obligated under a lease agreement for office facilities on 10563 97 Street NW, Edmonton, Alberta, expiring June 30, 2025, requiring monthly payments of \$650.00 plus GST.

NOTE 3 - ECONOMIC DEPENDENCE

The Association is economically dependent on the levy collected by the City of Edmonton. The Association's ability to continue viable operations is dependant on levy payments from the City of Edmonton.

NOTE 4 - CAPITAL ASSET

During the year, no capital assets were expensed in the financial statements.